CURRICULUM VITAE
CAROL L. OSLER

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PROFESSONAL EXPERIENCE

2008-	Director, Lemberg Masters Program in International Economics and Finance, Brandeis International Business School, Brandeis University
2007-2008	Acting Director, Ph.D. Program, Brandeis International Business School, Brandeis University
2002-Present	Tenured Associate Professor , Brandeis International Business School, Brandeis University
1991-2002	Federal Reserve Bank of New York. Capital Markets Division of Research and Market Analysis Group. Senior Economist
1994	Visiting Economist, Foreign Exchange Trading Desk, Federal Reserve Bank of New York
1993-1996	Columbia University, Adjunct Assistant Professor of Economics.
1990-1991	Kellogg School of Management, Visiting Assistant Professor of Finance.
1988	NBER Ford Foundation Fellow
1985-1991	Amos Tuck School of Business Administration, Dartmouth College. Assistant Professor.

EDUCATION

Princeton University, Princeton, NJ. Ph.D. 1987
Swarthmore College, Swarthmore, PA. B.A. Economics, 1980

SCHOLARLY WORK

Publications

”Foreign Exchange Market Structure, Players, and Evolution,” joint with Michael King and Dagfinn Rime. In: James, J., Marsh, I., Sarno, L. (Eds), *Handbook of Exchange Rates*. Wiley and Sons, New York and London: 2012.

“Noise Trading and Illusory Correlations in U.S. Equity Markets,” joint with Jennifer Bender and David Simon. *Review of Finance*, forthcoming.

“Price Discovery in Currency Markets,” joint with Alexander Mende and Lukas Menkhoff. *Journal of International Money and Finance*, forthcoming.

“Survival of Overconfidence in Currency Markets,” joint with Thomas Oberlechner. *Journal of Financial and Quantitative Analysis*, forthcoming.

“Extreme Returns: The Case of Currencies,” joint with Tanseli Savaser. *Journal of Banking and Finance*, forthcoming.

“Limit-Order Submission Strategies under Asymmetric Information.” Joint with Lukas Menkhoff and Maik Schmeling. *Journal of Banking and Finance* 34(11) (November 2010): 2665-2677.

“Foreign Exchange Microstructure: A Survey,” *Encyclopedia of Complexity and System Science,* Robert A. Meyers, Ed (Springer, New York: 2009).

“Book Review: The Exchange Rate in a Behavioral Finance Framework,” *Journal of International Economics* 72 (May 2007): 265-270.

“Macro Lessons from Microstructure,” *International Journal of Finance and Economic*s 11 (January 2006): 55-80.

“Stop-Loss Orders and Price Cascades in Currency Markets,” *Journal of International Money and Finance* 24 (March 2005): 219-241.

"Currency Orders and Exchange-Rate Dynamics: Explaining the Success of Technical Analysis," *Journal of Finance* 58 (October 2003): 1791-1819.

"The Changing Landscape of the Financial Services Industry: What Lies Ahead?" *Economic Policy Review* 6 no. 4 (October 2000): 39-54.
www.ny.frb.org/rmaghome/econ_pol/900lown.pdf

"Support for Resistance: Technical Analysis and Intraday Exchange Rates," *Economic Policy Review* 6, no. 2 (July 2000): 53-67.
http://www.newyorkfed.org/research/epr/00v06n2/0007osle.html

"Rapidly Rising Corporate Debt: Are Firms Now Vulnerable to an Economic Slowdown?" *Current Issues in Economics and Finance* 6, no. 7 (June 2000): 1-6.

"Rational Speculators and Exchange Rate Volatility" (with John Carlson), *European Economic Review* 44 (February 2000): 231-253.

"Methodical Madness: Technical Analysis and the Irrationality of Exchange-Rate Forecasts," (with Kevin Chang), *Economic Journal* 109 (1999): 636-661.

"Second District House Prices: Why So Weak in the 1990s?" (with Matthew Higgins and Anjeli Sridhar), Federal Reserve Bank of New York *Current Issues in Economics and Finance* 5 (January 1999).

"Short-Term Speculators and the Puzzling Behavior of Exchange Rates," *Journal of International Economics* 43, No. 1 (June 1998): 37-58.

"Asset Market Hangovers and Economic Growth: U.S. Housing Markets" (with Matthew Higgins), in *The Role of Asset Prices in the Formulation of Monetary Policy*, BIS Conference Papers Vol. 5 (Bank for International Settlements, Basle: 1998).

"Is More Always Better? Head-and-Shoulders and Filter Rules in Foreign Exchange Markets," in E. Acar and S. Satchell, eds., *Advanced Trading Strategies and Tactics.* (London: Irwin-Probus 1998).

"Asset Market Hangovers and Economic Growth: The OECD During 1984-1993" (with Matthew Higgins) *Oxford Review of Economic Policy* 13, No. 3 (Fall 1997): 110-34.

"Charting : Chaos Theory in Disguise?" *Journal of Futures Markets* 17 (August 1997): 489-514.

"Exchange Rate Dynamics and Speculators' Horizons," *Journal of International Money and Finance* 14 (1995): 695-719.

"High Real Interest Rates and Investment in the 1990s," Federal Reserve Bank of New York *Quarterly Review* 19, No. 1 (Spring 1994): 38-44.

"The Credit Slowdown Abroad," joint with S. Hickok, in *Studies on Causes and Consequences of The 1989-92 Credit Slowdown* (Federal Reserve Bank of New York: 1994): 429-73.

"Interest Rate Term Premiums and the Failure of Uncovered Interest Rate Parity," *Journal of International Financial Markets, Institutions and Money*, 2, No. 2 (November 1992): 1-26.

"Factor Prices Under Integrated Markets for Risky Capital," *European Economic Review* 35 (1991): 1311-40.

"Explaining the Absence of International Factor-Price Convergence," *Journal of International Money and Finance* 10 (1991): 89-107.

"Optimal Growth Under Uncertainty," *Economic Letters* 36 (1991): 31-35.

Working Papers

“Asymmetric Information and the Foreign Exchange Trades of Global Custody Banks,” Joint with Tanseli Savaser and Thang Tan Nguyen. Under review.

“Asymmetric Information in the Interdealer Foreign Exchange Market,” joint with Geir Bjønnes and Dagfinn Rime. Norges Bank Working Paper 2008-25.

“Hedge Funds and the Origins of Private Information in the Foreign Exchange Market” Joint with Vitaliy Vandrovych.

“Explaining the Intraday Behavior of Spreads in the Foreign Exchange Interdealer Market,” joint with Rimma Yusim.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," with John A. Carlson and Christian Dahl.

"Why Do LDC's Repurchase Debt?" Tuck School Working Paper, 1990.

Work in Progress

“What Determines Price Impact in Currency Markets?” Joint with Richard Payne

"Technical Analysis of Equity Indexes," Joint with Sandra Nolte

"Is the Information in the Foreign Exchange Limit-Order Book?" Joint with Ly Tran

Fellowships and Awards

Brandeis University International Business School Teaching Award, 2008.
First Prize, Academic Papers Competition, Investors' Forum, December, 1996, for "Rational Speculators and Exchange Rate Volatility" (with John Carlson).
Faculty Research Fellow, National Bureau of Economic Research, 1987-1991.
Ford Foundation Scholar, National Bureau of Economic Research, Fall 1988.

Thesis Advising

Current:

David Simon (Chair)
Rawley Heimer (Chair)
Ly Tran (Chair)
Siri Valseth (Norwegian School of Management)
Kjell Jorgenson (Norwegian School of Management)

Past:

Rimma Yusim Sherman (Chair)
Tyler Hull
Heidi Zhao
Vitaliy Vandrovych (Chair)
Ma Gang
Gotham George
Prasandjeet (Vinay) Nundlall (Chair)
Tanseli Savaser (Chair)
Ritti Bumiputra
Jennifer Chu Bender (Chair)
Eskandar (Sandro) Tooma

Seminars and Conference Presentations

"Noise Trading and Illusory Correlations in U.S. Equity Markets," joint with Jennifer Bender and David Simon. Behavioral Finance Working Group Conference, Cass Business School, London. (presented by David Simon) April 7, 2011.

Discussant, "Market Reaction to Second-Hand News: Attention Grabbing or Information Dissemination?" Cervellati, Enrico Maria, Riccardo Ferretti, and Pierpaolo Pattitoni (presented by David Simon). April 7, 2011.

"Extreme Returns: The Case of Currencies," joint with Tanseli Savaser. Boston QWAFAFEW, July 2010.

"Hedge Funds and the Origins of Private Information in Foreign Exchange Markets," French Finance Association Meetings, Paris, December 16, 2009.

"Uninformed Momentum Traders," Ali Emre Konokoglu, Discussion, French Finance Association Meetings, Paris, December 16, 2009.

"Technical Analysis of Equity Indexes," Warwick Business School, University of Warwick, U.K. December 2, 2009.

“Technical Analysis of Equity Indexes,” AFATE, Paris, December 16, 2009.

“Technical Analysis of Equity Indexes,” Society of Technical Analysts, London, November 10, 2009.

“Overconfidence in Currency Markets,” Cass Business School, London, November 4, 2009.

“Exchange-Rate Effect of Multi-Currency Arbitrage,” Harald Hau, Discussion, Sixth Annual Central Bank Workshop on the Microstructure of Financial Markets, Zurich, Switzerland, October 8, 2009.

“Hedge Funds and the Origins of Private Information in Foreign Exchange Markets,” Bank for International Settlements, Basel, October 7, 2009.

“Extreme Returns Without News: The Case of Currencies,” Financial Economics Research Center Conference on Microstructure, September 23, 2009.

"Crash Risk in Currency Markets," Romain Ranciere, Xavier Gabaix, Adrien Verdelhan, Emmanuel Farhi, Discussant, Western Finance Association Meetings, San Diego, June 17-20, 2009.

“Hedge Funds and the Origins of Private Information in Foreign Exchange Markets,” Third Annual Microstructure Workshop, Emerging Markets Group, Cass Business School, London, May 1, 2009.

Panelist, “Causes and Consequences of the Financial Crisis,” Jean Beer Center for Ethics, Philosophy Department, Georgia State University, Atlanta, GA, March 18, 2009.

“Extreme Returns Without News: The Case of Currencies,” State Street Advanced Research Center, March 11, 2009.

“Extreme Returns Without News: The Case of Currencies,” International Federation of Technical Analysts, Paris, November 6-8, 2008.

“Extreme Returns Without News: The Case of Currencies,” Midwest Finance Association meetings, Dallas, Texas, October 2008.

“Short-Run Exchange-Rate Dynamics: Theory and Evidence,” Infiniti Conference, Dublin, Ireland, June 2008.

“Short-Run Exchange-Rate Dynamics: Theory and Evidence,” Seminar at UNH Durham, October, 2007.

“Asymmetric Information in the Interdealer Foreign Exchange Market,” Joint with Geir Bjønnes and Dagfinn Rime, *Third Annual Conference on Market Microstructure*, Budapest, Hungary, September 15, 2007.

“The Microstructure of Extreme Exchange-Rate Returns,” joint with Tanseli Savaser. *Third Annual Conference on Market Microstructure*, Budapest, Hungary, September 15, 2007

“Price Discovery in Currency Markets,” Seminar Presentation at the NBER Conference on Microstructure, May 11, 2007.

“Price Discovery in Currency Markets,” Seminar Presentation at Acadian Asset Management, April 4, 2007.

“Short-Run Exchange-Rate Dynamics: Theory and Evidence,” Seminar at Williams College, April 2, 2007.

“Price Discovery in Currency Markets,” Seminar presentation at Rutgers University, November 28, 2006.

"Price Discovery in Currency Markets," Seminar at State Street Global Research Advanced Research Center, December ? 2007.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," seminar presentation at Hannover University, Hannover, Germany, November 15, 2006.

"Price Discovery in Currency Markets," seminar presentation at the University of Copenhagen, Copenhagen, Denmark, November 13, 2006.

"Price Discovery in Currency Markets," Bank of Canada/Norges Bank Conference on the Microstructure of Equity and Foreign Exchange Markets, Ottawa, Canada. October 20-21, 2006.

"Price Discovery in Currency Markets," Seminar presentation at the Federal Reserve Bank of St. Louis, October 4, 2005.

"Price Discovery in Currency Markets," Hong Kong Institute for Monetary Research Conference on financial Markets and the Macroeconomy. Hong Kong, July 13-14, 2006.

"Price Discovery in Currency Markets," MMF/ESRC/WFRI Workshop on the Micro Structure of FX markets and Fixed Income. Warwick University Business School, Wednesday 28th June 2006.

"Macro Lessons from Microstructure," Seminar presentation at University of North Carolina, April 1, 2006.

"Macro Lessons from Microstructure," Seminar presentation at the Bank of Canada, April 12, 2006.

"Macro Lessons from Microstructure," Seminar presentation at University of Virginia, March 1, 2006.

"Getting Tenure," CSWEP Annual Mentoring Conference, Boston, MA, January 10, 2006.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," American Economic Association Annual Meetings, Boston, MA January 8, 2006.

"Macro Lessons from Microstructure," Econometric Society Annual Meetings, Boston, MA, January 7, 2006.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," Norges Bank Conference on Equity and Foreign Exchange Microstructure, Oslo, Norway: September 7-8, 2005.

"Asymmetric Information and Currency Spreads," Bank of Canada/University of British Columbia Workshop on International Financial Markets, University of British Columbia: August 23-24, 2005.

"Asymmetric Information and Currency Spreads," Summer School and Workshop on Market Microstructure, Aix-en-Provence: July 4-8, 2005.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," Seminar presentation at the Federal Reserve Bank of Boston: May 2005.

"Stop-Loss Orders and Price Cascades in Currency Markets," Eighth International Conference on International Macroeconomics and Finance, University of Crete, Greece: May 26-28, 2004.

"Short-Run Exchange-Rate Dynamics: Theory and Evidence," Seminar at Federal Reserve Bank of Boston May 2004.

“Extreme Exchange-Rate Returns Without News: A Microstructural Approach,” A series of seminars and private presentations to the customers of the Royal Bank of Scotland in London and New York. Fall 2003 and summer 2004.

“Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." 4th Empirical Finance Conference, Financial Markets Group, London School of Economics: April 30, 2003.

“Stop-Loss Orders and Price Cascades in Currency Markets,” Currency Market Microstructure Conference, Stockholm Institute of Finance, Stockholm: April 12, 2003.

"Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." Conference on Computational Finance, New York, NY, January 1999.

"Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." Financial Management Association Annual Meetings, New York City, October 1998.

"Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." Conference on Forecasting Financial Markets sponsored by Imperial College, London, and Banque National de Paris. London, May 27-29, 1998.

"Identifying Noise Traders: The Head-and-Shoulders Pattern in U.S. Equities." French Finance Association Annual Meetings, Grenoble, France, June 23-25 1997.

"Head-and-Shoulders: Not Just a Flaky Pattern," System Committee on International Economics Fall Meeting, Kansas City, 1995

"Head-and-Shoulders: Not Just a Flaky Pattern," Financial Management Association Annual Meetings, New York, New York, October 1995.

"Head-and-Shoulders: Not Just a Flaky Pattern," Conference on Forecasting Financial Markets, London, April 1995.

"Head-and-Shoulders: Not Just a Flaky Pattern," Eastern Economic Association Meetings, New York, NY, March 1995.

"Origins of Near-Random Walk Exchange Rate Behavior," American Economic Association Annual Meeting, Anaheim, California, January 1993.

"Origins of Near-Random Walk Exchange Rate Behavior," European Economic Association Annual Meeting, Dublin, Ireland, August 1992.

"Origins of Near-Random Walk Exchange Rate Behavior," Eastern Economic Association Annual Meeting, New York, New York, March 1992.

Referee

Associate Editor, Journal of International Financial Markets, Institutions, and Money.

Associate Editor, International Journal of Finance and Economics

Ad hoc referee: Review of Financial Studies, Journal of Economic Literature, NSF, Journal of Finance, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, International Economic Review, European Economic Review, Journal of International Economics, Journal of Development Economics, Journal of Financial Management, IMF Staff Papers, Science, Review of Economics and Statistics, Journal of International Money and Finance, Journal of Economic Behavior and Organizations, European Journal of Finance, Journal of Empirical Finance, Canadian Journal of Economics, Journal of Financial Services Research, Journal of Economics and Business, Journal of Macroeconomics, Journal of Futures Markets, Quarterly Review of Economics and Finance, Applied Operations Research, Quantitative Finance.

Teaching

Current courses

- Applied International Macroeconomics
- Trading and Exchanges: Focus on Foreign Exchange
- Accelerated Financial Theory
- Central Banking
- Ph.D. International Macro

Past teaching expertise

- International Capital Markets
- Bank Management
- Money and Banking
- Macroeconomics

Personal

- Married with 2 Children
- Date of Birth: November 29, 1957
- Fitness: Ballet, squash, hiking
- Music: Classical piano